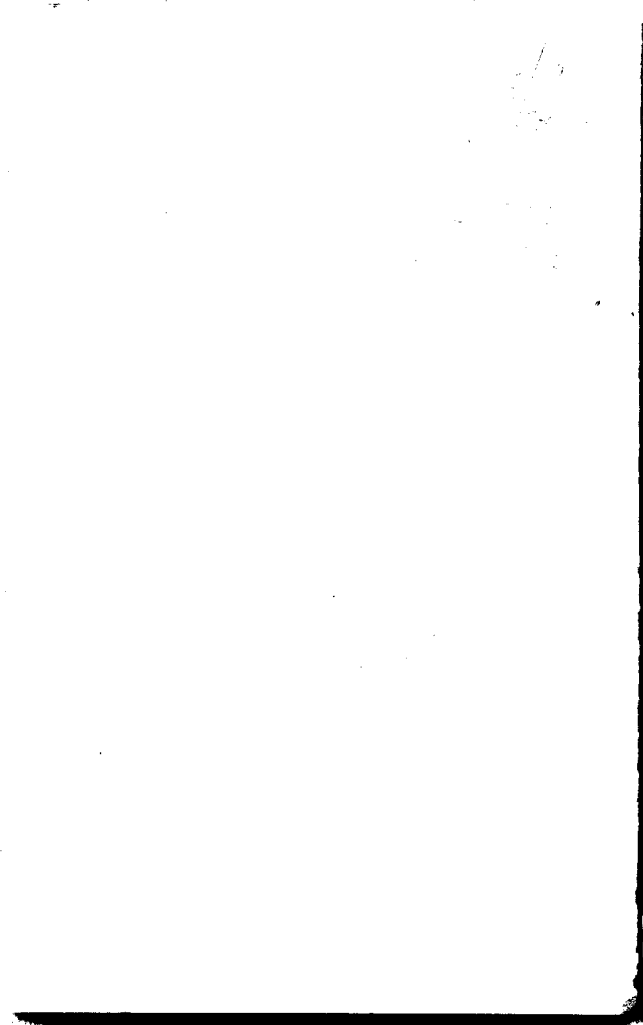

BY-LAWS

OF THE

10840 W'
Clothiers' Exchange.

Wile & Goff,

Rochester, N.Y.



BY-LAWS OF THE CLOTHIERS' EXCHANGE.

ARTICLE I.—NAME, PURPOSE AND PLACE OF BUSINESS.

SECTION 1. Name.—The name of this corporation shall be "Clothiers' Exchange" of Rochester, N. Y.

Sec. 2. Purpose.—The purpose of the corporation shall be to foster trade and commerce, to reform abuses in trade or business, to secure freedom from unjust or unlawful exactions, to diffuse accurate and reliable information among its members, as to the standing of merchants, to produce uniformity and certainty in the customs and usages of trade and commerce, to settle differences between its members and to promote a more enlarged and friendly intercourse between merchants and business men.

Sec. 3. Place of Business.—The principal place of business shall be at Rochester, N. Y. It may have such other subordinate place of business as may be fixed from time to time by the trustees.

ARTICLE II.—STOCKHOLDERS' MEETINGS.

SECTION 1. Annual Meetings.—The annual meeting of the stockholders shall be held at the office of the corporation at Rochester, Monroe county, N. Y., at 3 o'clock in the afternoon, on the fourth Wednesday of November in each year.

Sec. 2. Notice.—Notice of such annual meeting shall be given as prescribed by the laws of the State

Sec. 3. Quorum.—A quorum at the annual meeting shall consist of the stockholders at any time present thereat, in person or by proxy.

Sec. 4. Special Meetings.—A special meeting of stockholders may be held at any time and shall be called by the Secretary, whenever the President requests the same.

Upon the written demand of five stockholders the President shall forthwith order, or in case of neglect to do so, the Secretary, on the like demand

of five stockholders, or three trustees, shall forthwith call a special meeting of the stockholders, to be held within three days thereafter.

Special meetings shall be held at the office of the corporation in Rochester, N. Y.

Sec. 5. Notice.—Notice of each special meeting shall be given by written or printed notice, signed, by the Secretary of the corporation; a copy of which inclosed in a sealed wrapper, properly addressed, postage prepaid, shall be mailed to each stockholder, at least twenty-four hours prior to such meeting, at the address of such stockholder appearing upon the stock book of the corporation at that time, or, if such address be known to him to be incorrect, then to the address last known to the Secretary; the notice shall designate the time of the meeting and its objects, and no business shall be transacted at such meeting other than so designated in such notice.

Sec. 6. Quorum.—A quorum at a special meeting shall consist of a majority of all the persons then holding stock of the corporation, or their proxies; but stockholders present, holding a less amount of stock, may adjourn the meeting from time to time.

Sec. 7. Temporary Proxy.—A stockholder not appearing in person, may by written or printed power of attorney, signed by him, and not otherwise, empower a person named therein to appear, vote and act for him at an annual or special meeting. Such power granted by such instrument shall continue for the time therein limited, or if no time is limited therein, then for and until the termination of the meeting next succeeding the date thereof.

Sec. 8. Permanent Proxy.—A stockholder may, by written or printed power of attorney, signed by him, empower a person therein named, to appear, vote and act for him, permanently, in his absence, at any annual meeting or special meeting of stockholders, until such power is revoked.

Such proxy, however, shall only be given or granted to a partner of the person making the same, or to a trustee of the corporation of which he is the representative, or to another member of this corporation.

Such proxy shall be filed with the Secretary, and no revocation thereof shall be valid, unless the

same shall be in writing. Such revocation shall also be filed with the Secretary.

It shall be the duty of the Secretary to keep a permanent record of all such proxies and revocations.

Sec. 9. Revocation of Proxy by Death.—The death of a stockholder shall operate as an immediate revocation of every proxy given by him.

ARTICLE III.—TRUSTEES.

SECTION 1. To Manage Business.—The stock, property, affairs and concerns of the corporation shall be managed by the Trustees elected from time to time, in accordance with the provisions of these By-Laws.

Sec. 2. Number.—The number of trustees shall be fifteen, who shall be members of the corporation and citizens of the United States, and the majority of whom shall be citizens of the state.

Sec. 3. Election and Term of Office.—The trustees shall be separately elected at the annual meeting of stockholders, by ballot, and the person receiving the greatest number of votes, upon each ballot, shall be trustee, and shall hold office for one year then next ensuing, or until his successor is elected, and has accepted office.

Upon any election of trustees, each share of stock shall entitle its holder to one vote.

Sec. 4. First Meeting of Trustees.—A meeting of trustees in each year shall be held on the first Tuesday after their election, at 3:30 p. m., at which meeting they shall elect officers for the ensuing year.

Sec. 5. Regular Meeting.—At the meeting at which the officers are elected as heretofore provided, the Trustees shall fix the time for holding their regular meetings during the ensuing year or their term of office.

Sec. 6. Special Meeting.—The Trustees may hold such other meetings as may be called by the President, provided a notice in writing thereof has been given personally, or by mail, of at least two days before such meeting.

Sec. 7. Vacancy.—Any vacancy in the number of trustees shall be filled for the remainder of the year by a trustee elected by majority vote by bal-

lot of a quorum of the remaining trustees present at a regular meeting.

Sec. 8. Resolutions and Orders.—The trustees may, from time to time, and at any time when, in their judgment it may be necessary, make and promulgate or rescind any resolution, direction or order, not inconsistent with the purposes of this corporation or the laws of the State, or of the United States, which, in their judgment, is necessary or proper to carry out the objects of incorporation as stated in Article I, Section 2, of these by-laws and in the certificate of incorporation.

Sec. 9. Quorum.—Eight trustees present at any meeting shall constitute a quorum for the transaction of all business, except as hereinafter provided, and a majority vote of the quorum present shall be sufficient for the passage of any resolution or the transaction of any business.

Sec. 10. Absence from Meeting.—If any trustee shall absent himself from three successive meetings, without sufficient reason, the remaining trustees may remove him, and may elect his successor, as provided by section 7 of this article.

ARTICLE IV.—OFFICERS.

SECTION 1. Enumeration.—The officers of the corporation shall be the president, vice-president, secretary and treasurer, and such other officer or officers as the trustees may, from time to time, think necessary.

The office of secretary and treasurer may be held by one and the same person.

The president, vice-president and treasurer shall be designated from the number of trustees.

Sec. 2. Election and Term of Office.—The officers of the corporation shall be elected annually by the trustees, and immediately upon their election shall take their offices and shall hold office for one year then next ensuing, or until their successors, respectively, are chosen, and have qualified.

Sec. 3. President.—The president shall have the general supervision of the affairs of the corporation, and shall preside at all meetings of stockholders and of the trustees, and shall appoint all committees not provided for in these by-laws, and shall sign all certificates of stock.

Sec. 4. Vice-President. — The vice-president

shall perform the duties of the president in case of his absence or disability.

Sec. 5. Secretary. — The secretary shall keep the minutes of all meetings of the stockholders and trustees; he shall serve and post all notices of meetings to stockholders, trustees or otherwise.

He shall collect and pay over to the treasurer all moneys due to the association.

He shall countersign all certificates of stock.

He shall keep and have the custody of the seal of the corporation, and of all papers, books and documents, except the books required to be kept by the treasurer and evidences of indebtedness securities and moneys.

He shall keep a book containing the names, alphabetically arranged, of all persons who are or who at any time have been stockholders of the corporation, showing their respective places of residence, the number of shares of stock held by them respectively and the time when they respectively became the owners of such stock and the amount of stock actually paid in at any and all times.

Sec. 6. Treasurer. — The Treasurer shall be the fiscal officer of the corporation.

It shall be the duty of the Treasurer to take and safely care for the moneys and funds of the corporation, deposit the same in the name of the corporation in a bank or banks designated by the trustees. He shall also, with the approval of the executive committee, safely invest any and all moneys and funds which come to his hands, or which are on deposit, in any bank.

He shall keep accurate books of account, showing the disbursements and receipts of all moneys, the condition of all funds and a record of all moneys deposited or loaned or invested.

He shall also safely keep and care for all securities, obligations and evidences of indebtedness for moneys due or owing to the corporation.

Sec. 7. Removal. — Any officer may be removed by a majority vote of the trustees at any meeting, provided that notice shall have been served personally, or by mail, at least five days before such meeting, upon each trustee, and the officer sought to be removed, stating the time and place of holding such meeting, and that the removal of such officer will be moved for consideration thereat.

Sec. 8. Vacancy.—In case of vacancy in any office by death, removal or otherwise, the trustees shall, at their next meeting, regular or special, fill such vacancy for the remainder of the year, in accordance with the provisions of these by-laws for the election of officers.

Sec. 9. Compensation.—The officers and committees shall respectively receive such compensation as the trustees shall, from time to time determine.

Sec. 10. Bonds.—An officer shall, whenever required by the trustees, give security for his faithful performance of his duties and for the just and true accounting, payment and disposition of any moneys or property received by him, which security shall be in form and with surety satisfactory to the trustees.

All official bonds shall be deposited by the trustees.

ARTICLE V.—STANDING COMMITTEES.

SECTION 1. Designation and Appointment.—The standing committees shall be, the Executive Committee, the Committee on Membership, the Committee on Grievances, the Committee on Unjust and Unlawful Exactions.

The committee on grievances, membership and exactions shall consist of five members each, who shall be elected by the trustees at the annual election of officers, from the stockholders and permanent proxies. At least two members of each of such committees shall be trustees of the corporation.

The members of these committees shall hold office for one year and until their successors are appointed, except as in this article provided.

The president and treasurer of the corporation, and the chairman of the committees on membership, on grievances and on exactions, shall constitute the executive committee.

Sec. 2. Organization and General Power.—Each committee shall immediately upon its election choose from its members a chairman, who shall be a trustee of the corporation, and a clerk or other officer, as it may determine. Each committee shall have power to act upon its own volition or motion upon any of the matters within its jurisdiction.

Sec. 3. Executive Committee--The Executive Committee shall be the advisory council of the officers in the management of the ordinary affairs of the corporation.

It shall take such measures and make such rules and orders as it may determine for the purpose of fostering trade, commerce, to reform abuses in trade or business, to diffuse accurate and reliable information among its members as to the standing of merchants, to produce uniformity and certainty in the customs and usages of trade and commerce, to promote a more and enlarged and friendly intercourse between merchants and business men, to collect and furnish accurate and reliable information among its members concerning employees; it shall direct and approve the loans and investments of the funds of the corporation, or the withdrawal of the same from investments.

Sec. 4. Membership Committee. --The committee on membership shall receive and have exclusive jurisdiction of all applications for membership in the corporation.

It shall be the duty of the committee, immediately on receiving an application for membership, diligently to inquire concerning the business and standing of the applicant and of the partnership or corporation of which he is a member or stockholder, and to report to the trustees thereupon, whether the admission of the applicant is advisable, and what should be the amount of his membership fee, which shall be computed at 2 per cent. upon the sales of the previous year of the member, his partnership or corporation; and the committee shall re-apportion this fee on January 1st in each year.

The committee shall also cause to be posted in the rooms of the corporation, for five days next preceeding the meeting of the trustees, at which action thereon shall be had, notice of each application for membership, which has been approved by it.

Sec. 5. Committee on Grievances. --The committee on grievances shall hear, try and determine all complaints, controversies and differences existing against or between members, or the partnerships or corporations of which they are respectively members or stockholders, and all charges pre-

ferred against a member, his partnership or corporation.

The committee may, from time to time, make such rule or rules and adopt such forms of procedure as to them seem expedient.

Costs may be imposed by the committee on the unsuccessful party.

Three or more members of the committee must be present at the trial of any matter.

The unsuccessful party may, within ten days from service of notice of the decision of the committee, appeal therefrom to the Board of Trustees, and the decision of the Board of Trustees thereupon shall be final.

All decisions of the committee or of the Trustees shall be in writing and shall be filed with the Secretary forthwith, who shall immediately give notice thereof, in writing, to the parties interested, personally or by mail.

Sec. 6. Committee on Exactions — The committee on unjust and unlawful exactions shall have exclusive jurisdiction and cognizance, except as in this section stated, of any and every alleged unjust and unlawful exaction or attempt to impose or make any exaction alleged to be unjust or unlawful, of or against this corporation, or any partnership or corporation, a member or stockholder of which is a member of this corporation.

The committee may take and hear evidence and the testimony of witnesses, and obtain information and data and provide itself with the means of obtaining evidence and information concerning, if deemed unjust.

The rules, resolutions and orders which it shall from time make, shall, except in this section provided, bind and obligate the members and the partnerships and corporations represented in this corporation, equally with these by-laws and the resolutions and order of the trustees.

The trustees may modify or annul any action, rule or order of the committee.

Any member aggrieved by the act, rule or order of the committee, may appeal therefrom to the trustees, who shall thereupon hear the allegations of the parties interested, and shall modify, annul or confirm such act, rule or order of the committee.

The committee may make such rule and order from time to time as it shall determine, or as the same may be necessary to meet and oppose any such exaction or attempt at exaction; and to that end the committee may order and direct that the persons, partnerships and corporations represented in this corporation, as well as the corporate members, shall totally shut down and cease to manufacture, or operate their respective factories, or give employment to their respective employees for such time as may be necessary, and until such unjust and unlawful exaction shall cease, and until the order of the committee shall be annulled, and shall thereupon immediately report such determination, order and direction to the trustees, who shall, at their meeting, to be immediately called, unless one is to be held within three days, approve, modify or disapprove thereof; and the determination and order of the trustees shall be final. No order of the committee to shut down or to cease to manufacture or operate factories, shall be operative until it has been approved or modified as aforesaid, by a majority vote of the whole number of trustees.

Sec. 7. Removal.—A member of any committee may be removed by the trustees in like manner as an officer.

Sec. 8. Vacancy.—In case there shall be a vacancy in any committee, the same shall be filled for the remainder of the term in the same manner as prescribed for the appointment of members of such committee by article 5, section 1.

Sec. 9. Committeeman Interested.—If any member of the committee on grievances or on exactions, or his partnership or corporation shall be interested in any subject or controversy which shall come before such committee for action, such members shall not sit nor act in reference thereto, but his place in said committee may be filled for the time and for such subject and controversy, by a member, or his permanent proxy, named by the executive committee.

ARTICLE VI.—MEMBERSHIP.

SECTION 1. Who eligible. — A person shall be eligible to membership in this association, who shall be a manufacturer and jobber of clothing, or who shall be a member of a partnership or a stock-

holder in a corporation engaged in the like business, no other member or stockholder of which is a member of this association.

Sec 2. Limitation -No more than one member of a partnership or a stockholder in a corporation shall be a member of this corporation, or being members thereof, shall act as such, or be entitled to the rights and privileges of members.

And whenever two or more members of this corporation are, or become, jointly interested in business as manufacturers of clothing, as partners, or as stockholders in a corporation one of them only shall retain his membership in this corporation and have the rights and privileges thereof; and the other person or persons so jointly interested in business shall surrender his or their certificate or certificates of stock.

Nothing in this section contained, however, shall operate to prevent two or more persons so jointly interested in business, from being admitted as, or from being members of this corporation as members for and representatives of different partnerships or corporations.

In case two or more members, so jointly interested, shall not be able to agree as to which shall surrender his or their certificate or certificates of stock, their differences shall be submitted to and decided by the committee on grievances.

Sec. 3. Application for Membership.—A person desiring to become a member and stockholder of this association shall make an application in writing, signed by him and addressed to the Committee on Membership of the corporation, and countersigned by at least two members of the corporation in good standing.

Sec. 4. Contents of Application.—An applicant for membership shall, in and by his application, state his full name, residence and address; that he is a citizen of the United States; that he, or the firm or corporation of which he is a member or stockholder, is a manufacturer and jobber of clothing; his or its place of business; and whether he or it is engaged in any other business, and what business, and whether any other person interested in his partnership or corporation is a member of this corporation. He shall also, in and by said

application, agree that he will sign and abide by the by-laws of the corporation and by the rules, directions and orders of the trustees and committees, and shall also promise and guarantee that the firm or corporation of which he is a member or stockholder, will likewise abide by the orders of the trustees and committees. He shall also thereby subscribe for one share of the capital stock of the corporation, and also agree to pay, when directed so to do, such a sum as shall be fixed as his membership fee.

Sec. 5. Request to accompany Application.— Each application for membership, if the applicant is a partner or stockholder of a corporation, shall be accompanied by the written request, duly authenticated, of such partnership or corporation that the applicant be admitted to membership.

Each application shall be referred to the committee on membership, and if said committee shall advise admission of the applicant, then notice of said application and action of the committee shall be posted in the rooms of the corporation for five days next preceding the meeting at which the vote of the Trustees shall be taken thereon.

Sec. 6. Election.— Upon receiving an application for membership, and the report of the committee on membership advising acceptance of the same, and proof of due posting of notice of such application and there being not more than fifty-nine shares of capital stock issued, and a vacancy in the membership, the trustees shall, forthwith, decide to accept or reject said applicant by secret ball ballot, and five black balls or cubes shall reject.

Upon rejection, such applicant shall not be eligible to membership for six months next issuing, except by unanimous advise to membership committee.

Sec. 7. Proceedings Subsequent to Election.— Upon election to membership, the applicant shall qualify and become a member by issue to him of a certificate for the share of the capital stock of the corporation for which he has subscribed; and payment of his membership fee and by signing the by-laws.

Until all these prerequisites have been complied with he shall not be present at a meeting of the corporation, or of the trustees, nor be entitled to any of the rights or privileges of a member.

Sec. 8. Withdrawal.—Any member may withdraw from this corporation at any time, subject to the following provisions and restrictions:

He shall give three months notice in writing of his intentions to withdraw, and shall pay up and satisfy all dues, fines and demands of this corporation against him.

At the expiration of said three months the corporation may, by vote of its trustees, allow such withdrawal, and upon the surrender for cancellation of certificate of his stock, may repay to him from any funds in the treasury available for such purpose, such part of his stock and such part of his membership fee then remaining in the treasury of the corporation as the trustees may determine.

Sec. 9.—Death and Disability.—Upon the death or disability of a member the co-partnership or corporation, whose representative he was, shall have the right to name some other person who is a member of such partnership or stockholder in such corporation for membership in this corporation, as its representative in the place of such member; and, thereupon, the certificate of stock of such member shall be transferred to such new member, and the membership fee paid by and remaining to the credit of the said member, shall be credited as paid by such new member.

In case such deceased member was not a partner nor stockholder in the corporation, then, upon the surrender of his certificate, the trustees shall pay to his legal representatives the value of his stock, as determined by the trustees, and so much of his membership fee as the trustees determine then remains in the treasury.

Sec. 10. Dissolution.—Upon the dissolution of a partnership or corporation, one of whose partners or stockholders is a member of this corporation, the value of such member's stock, as determined by the trustees, and such part of the membership fee as the Trustees shall determine, shall be paid to said partnership, or its surviving partner, or to the legal representatives of such partnership or corporation.

The dissolution of a partnership or corporation, one of whose partners or stockholders is a member of this corporation shall operate as the resignation of such member.

Sec. 11. Time of Payment.—No payment out of the Treasury under the provisions of Sections 8, 9, 10 of this Article, shall be ordered or made when any strike, lockout or boycott is pending or threatened, nor at any time when the corporation shall be embarrassed thereby.

Sec. 12. Fine, Expulsion and Suspension.—A member who shall violate any provision of these by-laws, do any act or injury to the corporation, or bring it into disrepute, or refuse or neglect to obey or comply with any resolution, order or direction of the trustees, or of a committee, may be fined, suspended from his rights and privileges as a member, or expelled from the corporation; and upon expulsion, he shall immediately forfeit all property, claims and benefits, rights and privileges in the corporation and in its property, and his certificate shall thereupon be cancelled, and cancelled upon the books of the corporation, and the same may be re-issued.

No member, however, shall be fined, suspended or expelled until he has been summoned and a fair trial had, or an opportunity for hearing and trial has been given to him, by and before the committee on grievances, and the report of such committee convicting him of the offense charged, has been approved by the trustees.

ARTICLE VII.—FUNDS.

SECTION 1. Classification.—The funds of the association shall be of three classes, which shall be at all times kept separate, to-wit:

1. The capital stock.
2. The membership fees.
3. All moneys of the corporation derived from other sources.

Sec. 2. Capital Stock.—The capital stock shall be kept intact and safely invested.

Sec. 3. Membership Fees.—The whole body of the membership fees shall be kept intact and safely invested, except as hereinafter provided, and a separate account of each fee shall be kept.

Upon withdrawal or death of a member, the principal sum of the fee paid to the corporation by him, or so much of the balance remaining unexpended as the trustees shall determine, may be repaid to him or to his legal representatives.

The trustees may, from time to time, direct the payment from the fee paid in by any member, of any fine or penalty imposed upon him, or claim due from him to the corporation.

The Trustees may order the payment from the whole body of membership fees of any loss, cost damage or expense occasioned to it by reason of prosecuting the purpose or any of the purposes of its organization, and such payment, loss, cost, damage or expense shall be charged against and taken from the membership fees in proportion to the amount thereof respectively.

Whenever the membership fee of any member has been impaired or reduced by any of the payments or deductions above authorized, such member shall, upon the order of the Trustees, immediately make good and pay into the treasury the amount of such payments and deductions so ordered to be paid.

Sec. 4. Investment.—The loan of the funds or moneys of the corporation to its members, or to the partnerships or corporations of which such members respectively are members or stockholders and representatives, upon the personal responsibility or security of such member, partnerships or corporations, respectively, shall be a safe investment within the meaning of these by-laws and is hereby authorized.

Sec. 5. Earnings.—All of the other income and earnings of the corporation, including interest on investments or deposits of any of the funds or capital stock of the corporation, shall form the third fund of the corporation, and therefrom shall be paid the current expenses and all other debts, expenses or sums ordered paid therefrom by the Trustees.

Sec. 6. Dividends.—From the last above described fund, remaining after payment of all expenses and debts, the trustees may declare dividends, payable in such amounts and at such times as they may determine, such dividends shall be apportioned among the members, in proportion to their membership fees.

Sec. 7. Form of Checks, &c.—All orders for the payment of money from any bank or place of deposit shall be signed by the treasurer and countersigned by the president.

ARTICLE VIII.—MISCELLANEOUS.

SECTION 1. Acts Prohibited.—No member of this corporation, nor any partnership or corporation whose member or stockholder is a member of this corporation, shall employ or promise or agree to employ or give, work or position to any employee of any other such member, partnership or corporation, without the consent in writing of such member, partnership or corporation, unless three months shall have elapsed since said employee has been in such employment; the time of any strike, shut-down or lock-out not, however, to form any part of said three months.

An employee, within the meaning of this section, is a person employed in and upon the business premises of his employer.

ARTICLE IX.—CAPITAL STOCK.

SECTION 1. Amount and Shares.—The capital stock of the corporation shall be three thousand dollars, which shall consist of sixty shares of fifty dollars each.

Sec. 2. Issue.—The stock shall be issued, one share and no more, to each member, and he shall have a certificate thereof, under the seal of the corporation, signed by the president and countersigned by the secretary, in conformity with the laws of the State.

Sec. 3. Transfer.—The stock shall be transferable only upon the books of the corporation, upon the order of the trustees.

ARTICLE X.—SEAL.

SECTION 1. Design.—The corporation shall have a corporate seal, of such form and design as the trustees shall approve.

ARTICLE XI.—BY-LAWS.

SECTION 1. Amendment—These by laws may be altered, amended, added to or modified by the trustees, at any meeting, by a majority, of two-thirds of the whole number of trustees, providing notice of at least three days, stating the substance of the proposed change, amendment, alteration or addition in writing has been given, personally or by mail, to each stockholder of the corporation.

Sec. 2. A trustee desiring an amendment or alteration in these by-laws, may place in the hands of the secretary a written statement of the particulars of the amendment or alteration desired, and the secretary shall thereupon immediately serve the notice in section 1, of this article prescribed.

